

Message Text

UNCLASSIFIED

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53

ACTION EUR-25

INFO OCT-01 ADP-00 SS-15 L-03 H-02 NSC-10 STR-08 PA-03

PRS-01 USIA-12 CIAE-00 INR-10 NSAE-00 RSC-01 AID-20

COME-00 EB-11 FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 CEA-02 RSR-01 /156 W
----- 091531

R 171603 Z MAY 73

FM AMEMBASSY BONN

TO SECSTATE WASHDC 5106

INFO AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS BONN 7095

DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN, GW

SUBJECT: BUNDESBANK REFRAINS FROM MONETARY ACTION--
FOREIGN EXCHANGE MARKET DEVELOPMENTS

1. IN THE MORNING OF MAY 17 GERMAN FOREIGN EXCHANGE
MARKETS WERE RATHER CALM WITH DEALERS WAITING FOR THE
OUTCOME OF TODAY' S CENTRAL BANK COUNCIL MEETING. SPOT
DOLLARS WERE TRADED AT ABOUT DM 2.7840/60 THROUGHOUT THE
MORNING.

2. WHEN IT BECAME KNOWN THAT THE COUNCIL REFRAINED FROM
TAKING MONETARY ACTION, DOLLARS STRENGTHENED SLIGHTLY
AND WERE FIXED AT NOON AT DM 2.7865. IN THE AFTERNOON
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THEY REMAINED AT ABOUT THAT LEVEL AND TRADED AT 4 PM AT
DM 2.7860/75.

3. FORWARD DOLLAR DISCOUNTS DID NOT CHANGE MUCH DURING
THE DAY. AT 4 PM THEY WERE 6.2 PERCENT FOR BOTH ONE AND
THREE MONTH MATURITIES REMAINING IN THE RANGE OF
YESTERDAY'S RATES OF 6 AND 6 1/2 PERCENT, RESPECTIVELY.
HILLENBRAND

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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Disposition Approved on Date:
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Disposition Event:
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30 JUN 2005

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Subject: BUNDESBANK REFRAINS FROM MONETARY ACTION-- FOREIGN EXCHANGE MARKET DEVELOPMENTS
TAGS: EFIN
To: BRUSSELS
EC BRUSSELS
EUR
LONDON
OECD PARIS
PARIS
ROME

SECSTATE WASHDC

THE HAGUE

Type: TE

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